



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 31 October 2024

For Institutional Investors – Not for Onward Distribution

## Commentary

The MSCI AC World Index returned -2.2% in October. The US macroeconomic narrative from Q3 shifted in October. From an inflation perspective, the September report was a bit concerning, as both the headline and core readings surprised to the upside. And from an economy perspective, the September jobs report was quite robust. The economy added 254,000 jobs versus 140,000 expectations, hourly earnings increased more than expected, and the unemployment rate fell to 4.1%. The inflation reading and labor market resilience have called into question the future trajectory of interest rate cuts.

Our portfolio outperformed the MSCI AC World Index in October. Among our top contributors were Taiwan Semiconductor Manufacturing Company (TSMC) and Argenx. TSMC holds a leading market position in the global semiconductor foundry market (more than 80% in leading-edge chips), enabling customers to advance their technologies with its innovation, execution, support and economies of scale. The company has entered a period of accelerating growth due to a diverse array of catalysts linked to artificial intelligence (AI), the Internet of things and automation. Recent earnings results were thesis affirming, including 39% revenue growth, gross margins expansion to nearly 58% and a bullish outlook on the momentum around its AI business.

Shares of Argenx have continued their year-to-date ascent due to multiple positive developments. The company recently received FDA approval to promote VYVGART® for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP). We expect this to be the drug's second blockbuster indication since it is the first meaningful advance in CIDP treatment in decades. Meanwhile, VYVGART®'s first approved indication in myasthenia gravis continues to shine. With sales beating analyst expectations, we believe the size of the myasthenia gravis opportunity will continue to yield upside longer term. Lastly, the company is investing in clinical trials studying VYVGART® in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

Among our top detractors were Advanced Micro Devices (AMD) and Danaher. After a period of strong performance since the beginning of 2023, shares of AMD have experienced a period of short-term performance weakness. However, we continue to be excited about the company's MI300 GPU chip launch, which is competing against the dominant market leader, NVIDIA. Financial results were thesis affirming, including AI-related revenue guidance that was increased to \$5.0 billion from \$4.5 billion. Meanwhile, its personal computer central processing unit business, which has gone through a period of weakness, is experiencing a rebound.

Danaher has transformed itself from a diversified industrial into a health care-focused company, including the acquisition of the bio-processing division of GE—one of the leaders in providing equipment for making biologic drugs. Like many of its peers, the company has been dealing with the rapid growth and decline of COVID-19 vaccines and then with elevated customer inventories of packaging components that were purchased to derisk COVID-related supply chain constraints. Recent earnings results showed that the company is starting to see green shoots after a long inventory adjustment period, but it seems to be keeping its expectations in check.

## Investment Results (%)

As of 31 October 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>0.44</b>	<b>0.44</b>	<b>16.55</b>	<b>31.46</b>	<b>1.08</b>	<b>11.56</b>	<b>12.44</b>	<b>13.40</b>
MSCI All Country World Index (EUR)	0.49	0.49	18.03	29.29	7.78	11.69	10.64	11.51
<b>Class I USD—Inception: 31 May 2013</b>	<b>-1.88</b>	<b>-1.88</b>	<b>14.81</b>	<b>35.12</b>	<b>-0.96</b>	<b>11.00</b>	<b>10.86</b>	<b>10.98</b>
MSCI All Country World Index (USD)	-2.24	-2.24	16.00	32.79	5.51	11.08	9.06	9.42
<b>Class I GBP—Inception: 26 Feb 2014</b>	<b>1.76</b>	<b>1.76</b>	<b>13.51</b>	<b>27.36</b>	<b>1.03</b>	<b>11.11</b>	<b>13.27</b>	<b>13.03</b>
MSCI All Country World Index (GBP)	1.99	1.99	15.02	25.33	7.79	11.22	11.47	11.58
<b>Class A USD—Inception: 01 Dec 2015</b>	<b>-1.93</b>	<b>-1.93</b>	<b>14.03</b>	<b>33.99</b>	<b>-1.79</b>	<b>10.07</b>	—	<b>10.43</b>
MSCI All Country World Index (USD)	-2.24	-2.24	16.00	32.79	5.51	11.08	—	10.20
<b>Class I NOK (Hedged)—Inception: 14 Jul 2020</b>	<b>-1.94</b>	<b>-1.94</b>	<b>13.48</b>	<b>32.96</b>	<b>-3.18</b>	—	—	<b>5.54</b>
MSCI All Country World Index (NOK)	2.38	2.38	25.99	31.11	15.27	—	—	16.47
<b>Class I EUR Distributing—Inception: 09 May 2023</b>	<b>0.42</b>	<b>0.42</b>	<b>16.55</b>	<b>31.46</b>	—	—	—	<b>20.36</b>
MSCI All Country World Index (EUR)	0.49	0.49	18.03	29.29	—	—	—	20.71

## Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
<b>Class I EUR</b>	<b>28.85</b>	<b>21.59</b>	<b>-18.10</b>	<b>6.72</b>	<b>25.51</b>

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

**Past performance does not predict future returns.** Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

## Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$32.86
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%

<sup>1</sup>Class I USD.

## Top 10 Holdings (% of total portfolio)

Boston Scientific Corp (United States)	4.7
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.4
Advanced Micro Devices Inc (United States)	4.4
Netflix Inc (United States)	4.4
Argenx SE (Belgium)	3.9
London Stock Exchange Group PLC (United Kingdom)	3.5
Novo Nordisk A/S (Denmark)	3.5
Lonza Group AG (Switzerland)	3.3
Techtronic Industries Co Ltd (Hong Kong)	3.0
Tencent Holdings Ltd (China)	2.8
<b>TOTAL</b>	<b>38.0%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	10.6	7.9
Consumer Discretionary	8.2	10.5
Consumer Staples	1.3	6.2
Energy	0.0	4.1
Financials	6.5	16.6
Health Care	27.0	10.6
Industrials	14.6	10.6
Information Technology	27.2	24.8
Materials	3.9	3.9
Real Estate	0.7	2.2
Utilities	0.0	2.7
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Average Annual Total Returns

As of 31 October 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>0.44</b>	<b>0.44</b>	<b>16.55</b>	<b>31.46</b>	<b>1.08</b>	<b>11.56</b>	<b>12.44</b>	<b>13.40</b>
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# Artisan Global Opportunities Fund

## Region/Country Allocation (% of portfolio securities)

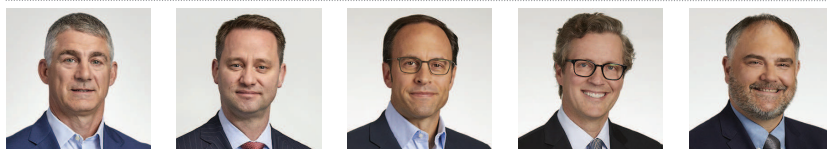
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>56.6</b>	<b>67.9</b>
United States	54.7	65.2
Canada	1.9	2.7
<b>EUROPE</b>	<b>24.7</b>	<b>14.1</b>
United Kingdom	10.6	3.2
Belgium	4.1	0.2
Denmark	3.7	0.7
Switzerland	3.5	2.1
Germany	2.8	2.0
<b>EMERGING MARKETS</b>	<b>9.7</b>	<b>10.4</b>
Taiwan	4.6	2.0
China	3.9	2.8
Brazil	1.2	0.5
<b>PACIFIC BASIN</b>	<b>9.0</b>	<b>7.4</b>
Japan	4.8	4.9
Hong Kong	3.2	0.4
Singapore	1.1	0.3
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B615T757	B615T75	\$500,000
Class I EUR	IE00B5T1R961	B5T1R96	€500,000
Class I GBP	IE00B56HBX94	B56HBX9	£500,000
Class I AUD	IE00B4182150	B418215	A\$500,000
Class A USD	IE00B75GXZ78	B75GXZ7	\$10,000
Class I NOK (Hedged)	IE00BMWJ1S38	BMWJ1S3	kr5,000,000
Class I EUR Distributing	IE00HEVZDF1	BQFLYJ6	€500,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

James Hamel, CFA (Lead)	28
Jason White, CFA	24
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	36
Jay Warner, CFA	23

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

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# Artisan Global Opportunities Fund

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